Col So 1st pf 75 ao St P & Om. 130 Col So 2d pf. 65 70 So Pacific... 105% Con Gas.... 1313, 13234 So P R Sug. 8015

CCC&SL pf 90 100

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75

#### KIDDER, PEABODY & CO. 56 Wall Street. 115 Devenshire Street.

Investment Securities Foreign Exchange

Correspondents of BARING BROTHERS & CO., Ltd LONDON

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Carefully Selected Bonds For Investment LEE. HIGGINSON & CO. New York Chicago Boston

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## Brooklyn Trust Company

CHARTERED 1866

FINANCIAL NOTES.

FINANCIAL AND COMMERCIAL.

FRIDAY, September 15. The stock market drifted aimlessly and uncertainly back and forth to-day, with professional traders supplying most of the business and no considerable change in the averages at the close. It was a matter of favorable comment that the market did not display evidences of important liquidation either for European or American account; on the other hand its rallies were nervous and of short duration and failed to convince speculators of Letters of Credit a change in the general trend. Abroad the Berlin market was steadier, but dea change in the general trend. Abroad pression continued in Paris and London. rates advanced and uncertainty over political and business prospects con-tinued to prevail. The feature of foreign money movements was an abrupt break in Paris exchange on London, which declined four centimes on the day. Paris was drawing money in large amounts from London and also continued to draw down balances in Berlin. Altogether there were abundant indications that business men and bankers are still fortifying themselves against unpleasant contingencies. In this city, by curious contrast, call money loaned at one time at 1% per cent., which is the lowest rate since March, and there was accordingly expectation of a favorable bank statement o-morrow. The West has not drawn as heavily as usual for crop moving, and the retrograde trend of business leaves much idle money in the banks throughout the country. Sterling exchange rates advanced in accordance with recent heavy sales of American securities for foreign account and with recent heavy loans by New York bankers to Berlin. Undoubtedly New York bankers are both willing and able to place further loans in Berlin, since the demand for funds here continues abnormally slack and a higher interest rate can be obtained in Berlin They are watching the foreign situation with the keenest interest, and in all probability the local stock market in the imme diate future will be affected as much by developments abroad as by occurrences

in this country. But while to-day higher money in Europe and depression in London and Paris were influential in checking yesterday's advance, a part must also be ascribed to the action of the congress of Governors yesterday in calling for State control over railroad rates. In the very much confused affairs of the railroads the most favorable developments of the year have been the decision by United States courts setting aside much State railroad legislation. If now the States which have been most violent in antirailroad legislation are to be successful in their argument for State control of interstate rates the difficulties of railroad managers will be greatly increased. They now have the Interstate Commerce Commission endeavoring to make a complete readjustment of principles of rate making; the prospect of a multitude of State commissions and Legislatures making confusion worse confounded is of course not attractive. Of price movements out of the ordinary an advance in New Haven stock, which yesterday sold at a lower price than in a quarter of a century, was most conspicuous. The stock recovered 414 points of its loss on account no doubt of President Mellen's further emphatic declaration that the dividend is not in jeopardy. Declines of 4 points in Pressed Steel Car preferred and 212 points in Bethlehem Steel preferred also attracted attention because of the seemingly well founded reports that the bookings of the steel companies have declined about 15 per cent. In contrast with these reports Bradstreet's in its weekly trade review notes a further slight improvement. In Dun's opinion also the trade situation maintains in gen-CHICAGO eral the conservative improvement re cently noted.

New York Stock Exchange Sales, Sept. 15. CLOSING PRICES OF UNITED STATES BONDS 

RAILROAD AND OTHER BONDS. | Allis-Chal st 5s | Chi Ri&P Ry 4s | N Y N H & H cv 7000 ... 6 8 | 3000 ... 9 6 1s 355 | 2000 ... 10 1 3s | rets full naid AmSmelt & R 6s 5000 ... 10 1 18 | Chinov conner 6s Am T & T cv 4s | rets full naid 126 000 ... 10 1 18 | Chinov conner 6s Am T & T cv 4s | rets full naid 126 000 ... 10 1 18 | Chinov conner 6s Am T & T cv 4s | rets full naid 126 000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10 7 | Choc O&G cn 5s | 1000 ... 10

2000 ... 7 1 4 8000 ... 10 23e 4000 ... 863e 10000 ... 7 1 8 NY NH&H cv 6s West Shore 4s 3000 ... 1283e 17000 ... 10 0 Chi Ri&P ref 4s 10000 ... 887e 1000 ... 291e West Union 128 1000 ... 957e 4000 ... 883e 1954 ... 1856 ... 8000 ... 80 4000 ... 93 Total sales of bonds (par value), \$ 1.599,000 | Chi Gt West, 179 | Chi Gt West, 179 | Chi Gt W pf. 36 | 87 | Rock Island, 2314 | Chi & N.W., 139 | 140 | Rock Island, 2314 | Chi & N.W., 139 | 140 | Rock Island, 2314 | S.Rochuck, 13015

FOREIGN BONDS. Bid. Asked. Chino Cop... 1876 . 93 98 CCC&St L. 46 German Consols 34a..... German Consols 3a. Prussian Government 4s..

1014 Col Fuel & I. — 1014 Col South... 45 10114 Col South... 45 834 Col So 1st pf 75 Col So 2d pf. 65 Sazony Government 3a City of Augsburg 4..... Russian Government 48...... 915 French Rente to RAILROAD AND OTHER SHARES. 61g 100 Allis Chat 11300 Amai Cop.

101 | Con Gas.....13134 | 13214 | So Pacific...10534 | 10014 | Corn Pd Ref. 1214 | 1214 | Southern Ry 26 | 10014 | Corn Pd Pf 7715 | 80 | So Ry pf.... 6234 | Del & Hud...15015 | 16214 | Stand Mill City of Venice 4s. 94 % Del L&W. 510 Mexican Government gold 5s. 96 % 10014 Den & RG. 22 2315 Tenn Cop... 32 46 Texas Co.... 8615 Dis Secur... 3014 Dis Secur... 3014 Dis Secur... 10 3114 Texas Pac . 2234 DSS&Apt. 2016 2314 T St L & W. 1716 Erie. TSt L W pf. 421 50 Twin City ... 1041 105 Erle 1st pf .. Erte 2d pf ... 40% 4114 Underwood. 88 Evns & TH. 73 Un Bag & P. 114 Fed M&S pf. 47 UnBag&Ppf 51 Gen Elec....1481 150 Un Pacific...1581 159 Gen Motor... 30 401 Un Pac pf... 89 90 400 Am Ag Ch 52 52 5418 40% Un Pac pf... 89 82% Union R Inv 30 2400 Am B Su G Motor pf., 8114 400 Am Can ... 10 978- 14 Gt North pf. 12214 Un R Inv pf. 56 700 Am Can pf 8334. 1500 Am Car F. 4678 300 Am Cot O. 51 Gt NO etfs. 46 Goldfield... 5% 4614 Un Cigar pf. 10014 5034 51 5% Un Dry Gds.101 Harvester...105 Harvester... 105 1054 Un Dry G pf. 103 Harv'ter pf. 118 119 USCI Pipe. 13 400 Am H L pf 20 1976 100 A Linseed. 914+ 34 Havana El., -900 Am Loco.. 34 9614 USCIPpf. 45 10600 Am Smelt. 68 100 Am Sugar 1 1 6 Hock Val....115 — US Express. 89 Hillinois Cen. 13514 136 US Realty&I 66 6634 6719 116 116 300 A Sugar p 11 618 116 116 + 78 2800 A m T & T. 135 13 438 13 412 + 18 600 A Tob pf. 93 93 14 Inter-B Met. 1414 1414 US Red & R. 2 4114 US R&R pf.. --Int-B Met pf 41 500 A Tob pf.. 93 300 Anaconda 3414 3378 3378 10500 A T & S F. 10234 10119 10128 10500 A T & S F. 10234 10119 1119 10500 A T & S F. 10234 10119 119 Int Paper. 914 US Rubber. 36% Int Paper pf 4515 4612 US Rub 1 pf. 108 Int Pump... 30 30% US Rub 2 pf. 70 200 At C Line.119 1119 1119 +1 1700 Balt & O., 9614 96 96 400 Beth St pf 613g 581g 581g-21g 1500 Bkn R T., 7334 73 731g+ 14 Int Pump pf 84 87 Iowa Cent... 184 Iowa Cen pf. 36 Utah Copper 417s Va-Carolina. 5014 Kan City So. 2619 27 Kan C So pt. 64 65 450 Bkn U Gas1 2912 129 129 65 Va-Car pf. .. 116 9700 Can Pac.. 2231 2 2211 2 22214 - 600 Cen Lther 22 2134 2134 200 Cen Lpf.. 92 92 92 Lack Steel . 30 10216 Wabash .. Wabash pf., 25% Wells P Ex., 142 Lake E & W. 10 13 4660 Ches Ohio 7019 6919 7019+ 200 Chi Alton. 1919 1919 1919+414 Long Island. 45 Westhouse. 601 Lehigh Val. 154% 154% West Md. 200 Chi N W .. 13914 13918 13918+ 300 ChGtWest 1778 138 West Md pf 5800 CM St P. 11212 11078 11134 Mackay .... 817 8319 West Un Tel 75% Mackay pf. 73 73'2 Wheel & L.E. 2'5 Manhattan 134 \*135 W&L.E.1 pf 6'2 1000 Chino Cop 1914 19 19 + 12 100 CCC & Stl. 4818 4818 4818-278 100 Col Fuel I. 27 100 Col South. 45 Marine. .Es dividend. THE BOSTON MARKET.

200 Col So 1 pf 75 300 Corn PR., 123s 1214 1214 200 Corn PR p 778s 7719 7719+ 100 Cub A S pt 95 95 95 + Bosion, Sept. 15.—While there was a slightly improved tone to the market for copper shares to-day, trading remained dull and price changes were only fractional, about equally divided between losses and gains. Kerr Lake, Lake Copper and North Butte were the most active issues. Industrials were quiet and featureless. New York, New Haven and Hartford gained a full point on moderate transactions, with the balance of the rails showing nothing of interest. The summary.

Open High-Low Clos. 960 Den RG pt 4534 45 600 Distils' S. 3114 301 4534+134 20500 Erte .. 2025 Erie 1st pf 503g 4914 200 Gen Elec. 149 149 149 2500 Goldfield... 534 558 558 18 2500 Gt Nor pf. 123 12134 12214+ 14 600 G N O et., 46 458 2300 Harvester 10534 105 Sales

127 Allouez

38 Algoman

1020 Amalgamated

440 Am Zhu Li & S

2610 Arlzona Com

60 Butte & Bal

60 Butte & Bal

60 Butte & Bal

50 Centennial

150 Chino

75 Copper Bance 100 Homestk. 83 200 Int Pump. 3014 30 100 I Pump pf 84 848 100 Inter-Met 1412 1412 200 K C So pf. 64 142 Lac Gas... 1015a 1015a 1015a 3a 28800 Lehigh Vy15412 1531a 15412+114 13814 13814+ 600 Lou Nash 139 200 Mackay ... 823g 82 82 -2 200 Marine pf. 1412 143g 143g -14

Copper Range Franklin... Granby Greene Cananea 460 MiamiCop 1814 18 100 Minn St L. 35 35 100 MSP SSM 1 291a 1 291a 1 291a+ 1a 200 M K & Tex 29 2814 2812 14 5700 M O Pac... 3612 3412 3514+ 14 500 Nat Bis...125 12412 125 -412 400 Nat Lead. 49 4838 49 + 12 500 Nat Bis...120
400 Nat Lead. 49
400 Nat Lead. 49
400 Ney Cons. 167g 163g 163g
400 Ney Cons. 102 101 101 - 3g
400 Ney Cons. 102 101 101 - 3g 5800 N Y Cent. 102 101 101 - 34 650 NY NH H.130 •12912 12934+414 20 Mohawk 30 New Arcadia 358 Nevada Cons 47 Nipissing 1065 North Butte 300 NYO & W. 387s 381s 381s 12 12 200 Nor Am... 643s 645s 645s 645s 13100 Nor Pac...1143s 1121s 1131s 1200 Pac Mail. 3112 3012 3012-400 Pac T&T. 3612 36 3614-9300 Penn RR. 11958 11878 11938 100 Peo Gas. 103 103 103 100 Peo Gas...103 103 103 100 Pit Coal p. 8012 8012 8012+ 7a 400 Press S.C. 2712 100 Press SC p 94 55 Utah Coppe 55 Utah Cons 5 Victoria. 300 Ry St Spg 27 263, 263, 310 Rep Steel. 231, 231, 231, 14 88400 Reading .. 1391a 1371a 1381a+ 1a 18 Boston & Albany 220 182 Boston Elevated 127 26 Boston & Maine 2014 50 C J R & S V 159 3000 Rock Isld 2412 2378 2378 18 900 Rock I pf. 4712 47 4712+ 12 600 StL SF 2pf 40

50 C J R & S Y 159 159 3 Fitchburg pf 127 127 100 Mass Electric 1712 1712 6 Mass Elec pf 871 8714 448 N Y N H & H 129 130 15 West End St R R pf 160 10012 8700 Sou Pac .. 10734 10618 10634-800 Tenn Cop. 3 278 3 214 3 214 - 34 100 Texas Co. 87 87 87 400 Texas Co. 2338 23 23 - 14 MISCELLANEOUS. 400 TbirdAv R 8 778 778 18 100 Tol Stl. W 1878 1834 1878 18 1878 18 500 Tol SL Wpf 4414 4312 4414 112 145 Twin City 104 104 104 -178 145 Twin City 104 104 104 - 120 Undwood. 8812 8812 8812 98700 Un Pac...16012 1581s 159 200 Un Pac pf 89 89 89 89 -1 100 Un Clz pf. 10014 10014 10014+ 12 160 Un R Inv. 30 30 30 -2 125 US cl Pipe 13 13 13 100 US CI Ppf 457g 457g 457g+ 3g 122100 US Steel, 671g 6534 6614-3g 22100 U.S. Steel, 6718 6534 6534 6534 1340 U.S. Steel p 11438 11378 11418 38 Ahmeek Bay State Gas. 3200 Utah Cop 421g\* 4114 4134 3500 Va-Car C. 51 4978 5012

Boston Ely.... 120 VaRy&Pp 7734 7734 7734 200 Wabash.. 1318 1318 1318+ 18 Cactus
Chemung
Chemung
Cobalt Central
Davis Daly
First National Copper...
La Rose
Live Oak
New Baltic 600 Wab pf. . 2612 2534 26 600 Westhee . 61 6014 6034+ 54 500 West Md. 5212 52 52 38

.Ex dividend.

100 Wis Cent. 5012 5012 5012+ 38

Total sales of stocks. 513,800 shares

750 Sou Ry Co 2612 26 300 SoRyCo pf 63 6234

100 Un Bag P.

200 WestMd p 77

F. W. Durvea, Stork Lichance member of G. W. Durvea, Stork Lichance M. Durvea, Stor

THE CHICAGO MARKET.

CRICAGO, Sept. 15—Pressure in Sears-Roebuck continued, scoring a new low point for the present movement. Swift was well supported, despite the reports that the company would show a falling off in earnings compared with the previous year. The bond market was quite active under the leadership of Chicago Railway as. The summary.

Open-High-Low-Cles-

The Metal Market.

The Metal Market.

The local copper market was quiet and unchanged Lake was quoted at 12\(^1\_2\) \(^1\_ London prices were: Yesterday. Thursday. Copper, spot Copper, futures. Tin, spot Tin, futures. Lead Spelter. Plg tron, C. W...

THE CURB MARKET.

Very little was done in the curb market vesterday. The strong demand for American Tobacco common stock which was and the price declined to 395 under light sales. Activity in the mining issues was chiefly confined to Giroux and Inspiration. Nipissing moved up a fraction, but prices elsewhere were inclined to sag. There were no dealings in any of the Standard market yesterday were as follows - High- Low-

65 Am Tobacco

250 British Col Cop... 200 Braden Copper... 900 Con Arizona 500 Comb Fractions 300 Chicago Subway. 100 First Nat Cop. 320 Greene Cananca 800 Giroux Copper.... 200 Houston Off. 200 Inter Rubber. 1100 Inspiration Cop. 200 La Rose. 400 Manhattan Tran .. 1 15-16 1 15-16 225 Nipissing M Co ... 776 400 Nevada Hills ... 296 1800 Porcupine C M ... 2 210 Tonopah Mof Nev 6 1000 Tonopah Ext.... 90 200 U S Light & Heat 1 9 16 600 Weislaufer L S M. 86 \$20000 N Y City 4148 1960 102% 2000 N Y West & B 4125 9714 2000 Ore-Wash 49 .... 914 2000 Western Pac 5s .... 90%

CURB STOCKS CLOSING. Bay State Gas ... British Col Copper Chicago Subway .. Giroux Copper.... Greene Cananea... Guggenheim. Havana Tobacco Kerr Lake. Nevada-Utah Oblo Copper Ray Central.

United Copper Inited Copper pf ... Yukon Gold.... Adams Express 4s. Braden 6s... Con S S 4s. Western Pacific 5s. THE PHILADELPHIA MARKET

Standard Oll

PHILADELPHIA. Sept. 15.—Trading on the Stock Exchange to-day was dull, opera-tions being confined to small lots. Price changes were small, irregular fractions either way. Bonds were quiet. The sum-

AS Keysbone T tretta
A25 Lake Superior
78 Leh Navetts
115 Leh Navetts
115 Leh Navetts
126 Leh Valley
10 Leh Valley
10 Leh Valley
10 Phila Rap Tretts
A20 Phila Rap Tretts
A20 Tonopah Mining
25 Ton Bei eash
640 Ton Bei es div
502 Vinon Trac
192 Unit Gas Imp

Exchange yesterday ranged between 1% and 2% per cent., with the bulk of the business transacted at 2% per cent. The time money market ruled firm but quiet. Rates were 3x3% per cent. for sixty days, 3% 24 per cent. 17% 37% per cent. for ninety days, 3% 24 per cent. 129 130 sequence of the six months. Commercial paper 129 130 sequence of the six months. Commercial paper 129 130 sequence of the six months. Commercial paper 129 130 sequence of the six months. Commercial paper 129 130 sequence of the six months. Commercial paper 129 130 sequence of the six months. Some single names, other names, 5 per cent.

52|5 | Sterling exchange rates closed 10 points higher at 4.8795@4.8315 for sixty days, 134|5 | 4.8610@4.8620 for demand and 4.8650@4.8660 for cables. Francs were quoted at 5.18|5 | less 1-64@5.18|5 | plus 1-64: reichsmarks, 94.15-16@95 less 1-32.

Domestic exchange on New York: Boston-Par. Chicago-10c premium. Charleston-Buying, par. selling, 1-10c, premium. Cincinnati-10c, premium. St. Louis-30c, premium. New Orleans-Commercial, 50c, discount; banks, \$1 premium. Minneapolis-50c, premium. Montreal-46%, discount. St. Paul-40c, premium. San Francisco-45c, premium.

45c. premium.

Money in London, 1971's per cent.; short bills, 31s per cent.; three months bills, 31s 93's per cent. Consols closed at 77-3-16 for money and 77's for the account. Paris cables quoted closing price of rentes at 94 francs 47's centimes. Exchange on London, 25 francs 16's centimes. Private rate of discount, 3 per cent. Berlin exchange on London, 20 marks 45's pfgs. Private rate of discount, 4-5-16 per cent.

New York Clearing, House, statement. New York Clearing House statement Exchanges, \$286,185,589; balances, \$11,061,216 Sub-Treasury credit balance, \$54,780. Commercial price of bar silver in New ork, 5215c. Silver in London closed at C.d. Mexican silver dollars were quoted

MISCELLANEOUS MARKETS. Coffee Up Slightly-Provisions Off, With

Cash Demand Slow. Coffee advanced a trifle on bull support Spot coffee was nominally quoted at 13%c.

Britember 8 70 8 70 8 6716 8 6716 8 7716 October 8 80 8 80 8 221 8 7716 8 3212 8 3214 January, 15 80, 15 8214 15 7712 15 85, 15 85, SUGAR—Raw quiet and firm, muscovados 85 test, 514c., centrifugal 96 test, 514c., Granulated was quoted at 6.75 to 7.25c., for standard. Refluers are not seeking much new business after the recent sharp rise which has followed short crops.

NAVAL, STORES—Spirits of turpentine, 54c. Common to good strained rosin, \$6.40.

SUB-TREASURY STATEMENT.

Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury. Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury THE COTTON MARKET.

Slight Advance, Except on September -Rise Due Mainly to Covering -Some New England Mills Calling for Prompt Shipments.

WEATHER PORECAST FOR COTTON STATES For North Carolina, local showers in northern probably fair in southern portion to day; fair to-morrow; light to moderate south and south-west winds.

For South Carolina and Georgia, prebably fair to day and to morrow; light to variable winds.

For Alabama, Mississippi, Louisiana and
eastern Texas, generally fair to day and to morrow; moderate southeast and southwest

For Arkansas and Tennessee, generally fair o-day and to-morrow. For Kentucky, showers to-day: probably fair Prices were under the sway of what are

termed technical conditions rather than to decline as they had expected, purchased report the company is earning not on a scale sufficiently large to raise quota-tions moderately. Final quotations, how-of the interest charges on its \$50,000. months advanced slightly. Liverpool stocks expenses and taxes was only \$04,335, and continued very small, some of the Southern interest charges on the first mortgage spot markets advanced slightly, a local bonds for one month amount to \$208,333. statistician is expected by some to issue a rather bullish crop statement on Monday.

Georgia mills in some cases find trade a little better, certain New England mills under the amount necessary to meet this and there was more or less general liquidauninteresting affair.

Futures closed steady at 4 points decline to 6 points advance. Estimated sales, 150,000 hales Prices as follows:

Futures in New Orleans were as follows: Open- High- Low- Clos- Pret. ing. est. est. ing. Close. 11 35 11 41 11 35 11 55 11 32 11 39 11 44 11 37 11 37 11 36 11 46 11 50 11 45 11 43 11 42

Spot cotton here was quiet and unchanged. Middling uplands, 11.80c. Southern spot markets were generally unchanged to ½c. higher. Savannah, 11½c.; sales, 8,163 bales. Augusta, 11½c.; sales, 3,275 bales. Houston higher. Savannah, 113;c.; sales, 8,163 bales. Augusta, 113;c.; sales, 3,275 bales. Houston rose 1-16c, and Charleston, 3c.

The visible supply of al kinds gained 124,559 bales, against a decrease of 33,381 bales last week and a gain last year of 38,211. The visible supply of American increased 162,559 bales, against an increase of 22,619 last week and 72,211 last year. The amount brought into sight for the week (New York Cotton Exchange figures) was 300,071 bales, against 18,967 last week and 226,886 last year; since Spetmber 1, 509,906, against 399,862 a year ago. World's spinners' takings of American were 137,512 bales, against 159,348 last week and 154,675 last year.

last year.

In Liverpool spot cotton was 2 points higher: middling, 7.18d.: sales, 8,000 bales. Futures opened 1½ points down and closed steady at 4 to 6 points advance for the day. Prices as follows.

| 12:15 | Clos-| 12:15 | Clos-| 10:15 | Clos Liverpool is due to come 15 to 1 point

THE GRAIN MARKETS.

Wheat Again Lower-Foreign and Domes European Markets Off-Corn Lower Under Liquidation.

Wheat prices dragged still lower yesterday. Crop accounts from Europe are becoming more optimistic, Argentina has and Budapes 1710. Soliderable liquidation.

Many are awaiting the outcome of the reciprocity measure. On the other hand there has latterly been considerable export DAILY TREASURY STATEMENT. business in both wheat and flour. Mil-waukee yesterday reported 20,000 barrels of flour sold for export. Receipts of wheat at primary points, moreover, have been steadily running behind those of a year ago. Corn was off under favorable weather large country offerings, a slow cash demand, September liquidation and a drop of 1, to 11, d. at Liverpool. Oats declined with other grain.

THE SPOT MARKETS.

Wheat quiet: No. 2 red, 97c. elevator, export basis. Exponers took \$8,000 bushels. Corn steady: No. 2,75½c. nominal, elevator, domestic basis. Sales reported for export were 120,000 bush. Oats dull; standards, 40½c.; No. 2 white, 50c. Futures here were as follows

was well supported, despite the left of that the company would show a falling off in company would show a falling of the provided shows an expense of our provided shows an expense of our

Corn:
Kansas City. Dec. 6154 6154 61 6116 6116
St. Louis. Dec. 6254 6254 6216 6216 6234 Flour was fairly active and firm. Spring patents, \$5.25@\$5.85; spring clears, \$4.25@\$1.50.

London Bank to Have Wall St. Branch. ALBANT, Sept. 15 - State Superintendent

of Banks George C. Van Tuyl, Jr., has granted the London and River Plate Bank. Limited, of London, England, a license permitting it to conduct a branch of its business at 51 Wall street. New York city. This license is granted under the Sullivar This license is granted under the Sullivan banking law, passed by the Legislature last winter, permitting established foreign banks to Sub-Treasury to banks.

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GOSSIP OF WALL STREET. An interesting feature of the trading

esterday was New Haven stock, which or the preceding day sold down to the lowes price in thirty-seven years. The first sale yesterday, ex dividend of 2 per cent., was at 1291;, which since the stock closed on Thursday at 1271;, dividend on, represented a gain of 4 points. Later there was an advance to 130. Other stocks selling ex dividend were American Can preferred, 114 per cent.: American Tobacco preferred, 114 per cent.: Brooklyn Union Gas, 11 cent.; North American, 114 per ce and Utah Copper, 75 cents. Sharp dec were again recorded in the inactive For western Texas, generally fair to-day and Bethlehem Steel preferred was down "Big Four," 2 4. Minneapolis and St. L. 7; National Biscuit, 415; Pressed Steet Car preferred, 4, and Southern Railway pre-ferred, 115. On the other hand 200 shares of Chicago and Alton common sold at a net gain of 4's points.

The Western Pacific Railway Compar anything else. The news, pro and contral has issued its first monthly statement of has issued its first monthly statement of her market ment is the first submitted. According to this ever, showed little net change for the first mortgage 5 per cent bonds, masmuch day. September declined a trifle and other as the balance left after the payment of are calling for prompt shipments of cotton obligation. In addition the company has due them, Mississippi and Alabama sent some more worm reports which would appear to interest entomologists more than they do the market, and finally certain well of those in July indicate a total yearly known people were buying, in some cases deficit of about \$2,750,000. The Denver and for short account and others for the opposite Rio Grande is therefore seemingly being side of the ledger. On the other hand some called upon to pay out something like spot houses were selling a little September. \$1,500,000 yearly through its guarantee the South made hedge sales. Texas, Okla- of the interest on the Western Pacific 5s, homa and Alabama sent favorable crop and is also piling up a credit on its books reports. Alabama offered cotton more freely against the Western Pacific on account

Copper exports continue to shrink. For the first fortnight in September shipments were only 11,242 tons, as compared with 15,796 tons in the same period last year. Open-High-Low109, est. est. 109, Close.
11 63 11 84 11 85 11 85 11 85 11 85 11 86 11 86 11 87 11 86 11 87 11 86 11 87 This is considered a material falling off of 1910, and the matter is causing some con-cern in the copper trade over the showing

> During the last year Europe has been taking our copper at the rate of 700,000,000 pounds per annum, and it is argued should there be no revival of industrial activity abroad and no decided increase in consumption in this country a further long period of depression confronts the trade The action of the wheat market following

> the publication of the Government's Sep-tember crop report has been a matter of remark Wheat prices have actually de clined since the report came out, which was conceded to be particularly unfavorable though a much smaller harvest is indicated this season. A reason for this state of affairs is of course found in the approaching settlement of the reciprocity question. What makes the influence of a prospective reciprocity agreement with Canada all the more important to the grain trade is the fact that the Canadian wheat crop this year promises to be unprecedentedly large. cording to despatches from Canada yester day the report of the Dominion Governmen indicates a total crop of 186,928,000 bushelan increase of 40 per cent, over 1910, and fo oats a yield of 365,153,000 bushels, an increase of 14 per cent. These figures are arrived at

was called to the presidency of the New Haven. So far as the purchase of the New York, Ontario and Western stock is co-cerned it has not only thus far been a profit tie Crop Accounts Mainly Favorable ble investment for the New Haven but haprotected the rate situation, which savemany thousands of dollars annually to the New Haven as well as to the coal consumer throughout the New England territory.

> In spite of the recent agitation in the recently sent favorable weather and crop South on the subject of holding cotton for news, the weather in the Northwest and a price of 15 cents the export movement canada was more favorable yesterday and most of the foreign markets displayed weakness as to prices. Liverpool was off 1/2 to 1/2 d. Antwerp 1/2 c. Berlin 1/2 to 1/2 d. and Budapest 1/2 c. Moreover there was and Budapest 1/2 c. Moreover there was slightly lower price. In spite of the slightly lower price. account

> > WASHINGTON, Sept. 15.—The statement of the receipts and expenditures of the Treasury show

Yesterday. This month. Fiscal year Receipts \$2.171.010 \$24.178.951 \$131.007.605 Expenditures 2.679.074 25.395.398 153.861.398 Deficit. \$308.064 \$1.216.447 \$22.793.703 The receipts from customs yesterday were \$1.072.251: from internal revenue, ordinary. \$017.481: corporation tax, \$572, and miscellaneous, \$180,746. National bank notes received for redemption, \$1.976.233. The cash statement of the United States Treasurer for September 14 shows:

Gold coin and builton. TRUST PUND To redeem outstanding certificates \$1,470.111.660
GENERAL FUND.

General FU
Gold coin
Gold certificates.
Silver dollars
Silver certificates
United States notes
National bank notes
Certified checks on banks. \$155,138,501 75,039,653 Working balance in the Treasury. In national banks Silver builton, subsidiary silver and minor coin. Awaiting reimbursement. Cash balance 25,881 415 139.955 154

INTERBOROUGH LENDS TO CITY \$2.225,000 That Can't Go Into Subway Extensions Just Yet.

The city has borrowed \$2,225,000 from the Interborough company on the short time bonds that the city issues in anticipal tion of the tax levy on October 1 Co troller Prendergast said yesterday there was nothing unusual in such transaction and that the city often had rowed money from sources other that banks. It was explained that the compan Kansas City. Dec 614 615 61 61 61 61 has a surplus of cash on hand, principal 624 624 624 624 money that had been borrowed in t Winnipeg Oct. 434 434 434 434 434 anticipation that the company would allowed to extend its subway lines at Mr. Prendergast explained last night the as this money was lying idle the compast had asked to be allowed to invest it in sho time bonds and had been accommodated particularly as the interest paid for the money ranged only around 31, per cent

ENGINEE ......

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